

Fill in this information to identify the case:

United States Bankruptcy Court for the:

DISTRICT OF MASSACHUSETTS

Case number (if known) Chapter 7

☐ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/24

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name	Innovation Studio, Inc.	
2. All other names debtor used in the last 8 years Include any assumed names, trade names and doing business as names	FKA Venture Care New England, Inc. FKA Venture Cafe Foundation, Inc.	
3. Debtor's federal Employer Identification Number (EIN)	45-5191933	
4. Debtor's address	Principal place of business 2300 Washington Street, 2nd Floor Roxbury, MA 02119 Number, Street, City, State & ZIP Code Suffolk County	Mailing address, if different from principal place of business P.O. Box, Number, Street, City, State & ZIP Code Location of principal assets, if different from principal place of business 2300 Washington Street, 2nd Floor Roxbury, MA 02119 Number, Street, City, State & ZIP Code
5. Debtor's website (URL)	https://innovationstudio.org	
6. Type of debtor	<input checked="" type="checkbox"/> Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP)) <input type="checkbox"/> Partnership (excluding LLP) <input type="checkbox"/> Other. Specify:	

Debtor Innovation Studio, Inc. Case number (if known) _____
Name

7. Describe debtor's business

A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
☐ Railroad (as defined in 11 U.S.C. § 101(44))
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
☒ None of the above

B. Check all that apply

- ☒ Tax-exempt entity (as described in 26 U.S.C. §501)
☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. §80a-3)
☐ Investment advisor (as defined in 15 U.S.C. §80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

6116

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- ☒ Chapter 7
☐ Chapter 9
☐ Chapter 11. **Check all that apply:**
☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725 (amount subject to adjustment on 4/01/25 and every 3 years after that).
☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and it chooses to proceed under Subchapter V of Chapter 11.
☐ A plan is being filed with this petition.
☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.
☐ Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

- ☒ No.
☐ Yes.

If more than 2 cases, attach a separate list.

District	_____	When	_____	Case number	_____
District	_____	When	_____	Case number	_____

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

- ☒ No
☐ Yes.

List all cases. If more than 1, attach a separate list

Debtor	_____	Relationship	_____
District	_____	Case number, if known	_____

Debtor Innovation Studio, Inc. Case number (if known) _____
Name

11. **Why is the case filed in this district?** *Check all that apply:*
- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. **Does the debtor own or have possession of any real property or personal property that needs immediate attention?** ☒ No
- ☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (*Check all that apply.*)

- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard? _____

- ☐ It needs to be physically secured or protected from the weather.

- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

- ☐ Other _____

Where is the property? _____

Number, Street, City, State & ZIP Code

Is the property insured?

- ☐ No

- ☐ Yes. Insurance agency _____

Contact name _____

Phone _____

Statistical and administrative information

13. **Debtor's estimation of available funds** *Check one:*
- ☐ Funds will be available for distribution to unsecured creditors.
- ☒ After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. **Estimated number of creditors**
- | | | |
|--|--|--|
| <input checked="" type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 | | |

15. **Estimated Assets**
- | | | |
|--|--|--|
| <input checked="" type="checkbox"/> \$0 - \$50,000 | <input type="checkbox"/> \$1,000,001 - \$10 million | <input type="checkbox"/> \$500,000,001 - \$1 billion |
| <input type="checkbox"/> \$50,001 - \$100,000 | <input type="checkbox"/> \$10,000,001 - \$50 million | <input type="checkbox"/> \$1,000,000,001 - \$10 billion |
| <input type="checkbox"/> \$100,001 - \$500,000 | <input type="checkbox"/> \$50,000,001 - \$100 million | <input type="checkbox"/> \$10,000,000,001 - \$50 billion |
| <input type="checkbox"/> \$500,001 - \$1 million | <input type="checkbox"/> \$100,000,001 - \$500 million | <input type="checkbox"/> More than \$50 billion |

16. **Estimated liabilities**
- | | | |
|---|--|--|
| <input type="checkbox"/> \$0 - \$50,000 | <input type="checkbox"/> \$1,000,001 - \$10 million | <input type="checkbox"/> \$500,000,001 - \$1 billion |
| <input type="checkbox"/> \$50,001 - \$100,000 | <input type="checkbox"/> \$10,000,001 - \$50 million | <input type="checkbox"/> \$1,000,000,001 - \$10 billion |
| <input type="checkbox"/> \$100,001 - \$500,000 | <input type="checkbox"/> \$50,000,001 - \$100 million | <input type="checkbox"/> \$10,000,000,001 - \$50 billion |
| <input checked="" type="checkbox"/> \$500,001 - \$1 million | <input type="checkbox"/> \$100,000,001 - \$500 million | <input type="checkbox"/> More than \$50 billion |

Debtor Innovation Studio, Inc. Case number (if known) _____
Name

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

**17. Declaration and signature
of authorized
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on April 3, 2025
MM / DD / YYYY

X /s/ Ashley Medeiros
Signature of authorized representative of debtor

Ashley Medeiros
Printed name

Title President

18. Signature of attorney

X /s/ John Sommerstein
Signature of attorney for debtor

Date April 3, 2025
MM / DD / YYYY

John Sommerstein 555521
Printed name

John F. Sommerstein
Firm name

1091 Washington Street
Gloucester, MA 01930
Number, Street, City, State & ZIP Code

Contact phone (617) 523-7474 Email address jfsommer@aol.com

555521 MA
Bar number and State

OFFICIAL FORM 7

United States Bankruptcy Court
District of Massachusetts

In re Innovation Studio, Inc.

Debtor(s)

Case No.

Chapter

7

DECLARATION RE: ELECTRONIC FILING


PART I- DECLARATION OF PETITIONER

I [We] Ashley Medeiros, President and Executive Director of Innovation Studio, Inc., **hereby declare(s) under penalty of perjury** that all of the information contained in the Debtor's Petition, Schedules and Statements (singly or jointly the "Document"), filed electronically, is true and correct. I understand that this **DECLARATION** is to be filed with the Clerk of Court electronically concurrently with the electronic filing of the Document. I understand that failure to file this **DECLARATION** may cause the Document to be struck and any request contained or relying thereon to be denied, without further notice.

I further understand that pursuant to the Massachusetts Electronic Filing Local Rule (MEFLR)-7(a) all paper documents containing original signatures executed under the penalties of perjury and filed electronically with the Court are the property of the bankruptcy estate and shall be maintained by the authorized CM/ECF Registered User for a period of five (5) years after the closing of this case.

Dated: April 3, 2025

Signed:

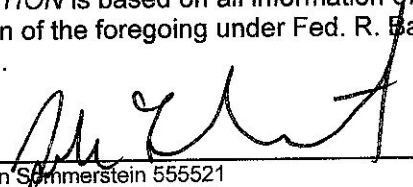

Ashley Medeiros
(Affiant)

PART II - DECLARATION OF ATTORNEY (IF AFFIANT IS REPRESENTED BY COUNSEL)

I certify that the affiant(s) signed this form before I submitted the Document, I gave the affiant(s) a copy of the Document and this **DECLARATION**, and I have followed all other electronic filing requirements currently established by local rule and standing order. This **DECLARATION** is based on all information of which I have knowledge and my signature below constitutes my certification of the foregoing under Fed. R. Bankr. P. 9011. I have reviewed and will comply with the provisions of MEFR 7.

Dated: April 3, 2025

Signed:


John Sommerstein 555521
John F. Sommerstein
1091 Washington Street
Gloucester, MA 01930
(617) 523-7474
jfsommer@aol.com
Attorney for Affiant

Debtor Innovation Studio, Inc. Case number (if known) _____
Name

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

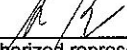
The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

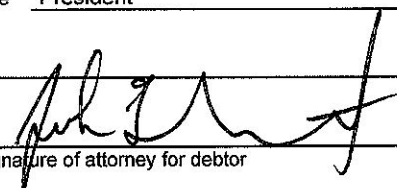
I declare under penalty of perjury that the foregoing is true and correct.

Executed on April 3, 2025
MM / DD / YYYY

X 
Signature of authorized representative of debtor
Title President

Ashley Medeiros
Printed name

18. Signature of attorney

X 
Signature of attorney for debtor

Date April 3, 2025
MM / DD / YYYY

John Sommerstein 555521
Printed name

John F. Sommerstein
Firm name

1091 Washington Street
Gloucester, MA 01930
Number, Street, City, State & ZIP Code

Contact phone (617) 523-7474

Email address jfsommer@aol.com

555521 MA
Bar number and State

Fill in this information to identify the case:

Debtor name Innovation Studio, Inc.

United States Bankruptcy Court for the: DISTRICT OF MASSACHUSETTS

Case number (if known) _____

☐ Check if this is an amended filing

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended Schedule _____
- ☐ Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders (Official Form 204)
- ☐ Other document that requires a declaration _____

I declare under penalty of perjury that the foregoing is true and correct.

Executed on April 3, 2025

X /s/ Ashley Medeiros

Signature of individual signing on behalf of debtor

Ashley Medeiros

Printed name

President

Position or relationship to debtor

Fill in this information to identify the case:

Debtor name Innovation Studio, Inc.
 United States Bankruptcy Court for the: DISTRICT OF MASSACHUSETTS
 Case number (if known): _____

☐ Check if this is an
 amended filing

Official Form 204

Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders

12/15

A list of creditors holding the 20 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an insider, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
Blue Cross Blue Shield P.O. Box 9134 Quincy, MA 02171		insurance				\$3,419.00
Boston Impact Initiative Fund II LLC P.O. Box 300443 Jamaica Plain, MA 02130		office furniture office equipment www.innovationstudio.org customer list program curriculum goodwill Eastern Bank IRS Employee Retention Credit3rd Qtr 2020 - \$91,8634th Qtr 2020 - \$9,9391st Qtr 2021- \$101,2672nd Qtr 2021 - \$99,8953rd Qtr 2021 - \$102,366 Grants that have been approved but requires staffing that Debtor cannot afford:Mass Growth Capital - \$39,938Mass Clean Energy Council - \$204,405RI Commerce - \$99,400 Grant payment for work completed by Boston Impact Initiative		\$150,000.00	Unknown	\$123,281.00

Debtor Innovation Studio, Inc.
Name

Case number (if known)

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
Boston Planning and Development Auth City Hall Ninth Floor Boston, MA 02201		loan				\$107,383.00
Boston Planning and Development Auth City Hall Ninth Floor Boston, MA 02201		revenue sharing fees				\$31,942.00
Boston Water & Sewer P.O. Box 55466 Boston, MA 02205		water & sewer				\$3,938.00
Cambridge Innovation Center One Broadway, 14th Floor Cambridge, MA 02142						\$4,558.00
Comcast 676 Island Pond Rd Manchester, NH 03109		utility				\$362.00
Comcast Business 676 Island Pond Rd Manchester, NH 03109		utility				\$544.00
Daniel Vindaya 221 White St Belmont, MA 02478		claim	Contingent Disputed			\$0.00
Eversource Electric PO Box 56007 Boston, MA 02205		utilities				\$25,260.00
Ferdinand Building Development Corp c/o Chief Financial Officer, Room 608 Boston City Hall Boston, MA 02201		revenue sharing agreement				\$24,865.00
Itria Ventures, LLC One Penn Plaza, Suite no. 3101 New York, NY 10119		IRS Employee Retention Credit3rd Qtr 2020 - \$91,8634th Qtr 2020 - \$9,9391st Qtr 2021- \$101,2672nd Qtr 2021 - \$99,8953rd Qtr 2021 - \$102,366		\$48,000.00	Unknown	\$48,000.00

Debtor Innovation Studio, Inc.
Name

Case number (if known) _____

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
National Grid P.O. Box 371338 Pittsburgh, PA 15250		utility				\$1,713.00
Omni Resource Management Omni Resource Management Braintree, MA 02184		cleaning services				\$7,970.00
Russell Glover 54 West Newton St. #4 Boston, MA 02118			Contingent Disputed			\$0.00
SBA Economic Injury Disaster Loan (EIDL) 409 3rd St SW Washington, DC 20416	covideidlservicing@sba.gov	office furniture office equipment www.innovationstudio.org customer list program curriculum goodwill Eastern Bank IRS Employee Retention Credit3rd Qtr 2020 - \$91,8634th Qtr 2020 - \$9,9391st Qtr 2021- \$101,2672nd Qtr 2021 - \$99,8953rd Qtr 2021 - \$102,366 Grants that have been approved but requires staffing that Debtor cannot afford:Mass Growth Capital - \$39,938Mass Clean Energy Council - \$204,405RI Commerce - \$99,400 Grant payment for work completed by Boston Impact Initiative		\$150,000.00	Unknown	\$149,500.00
Seaport East / Pembroke c/o Pembroke Real Estate LLC 225 State Street, Boston, MA 02109		rent				\$51,846.00

Debtor Innovation Studio, Inc. Case number (if known) _____
Name

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
Worcester Polytechnical Institute (WPI) Attn: Kola Akindele 100 Institute Road Worcester, MA 01609		revenue sharing agreement				\$89,317.00

Fill in this information to identify the case:

Debtor name Innovation Studio, Inc.

United States Bankruptcy Court for the: DISTRICT OF MASSACHUSETTS

Case number (if known) _____

☐ Check if this is an amended filing

Official Form 206Sum

Summary of Assets and Liabilities for Non-Individuals

12/15

Part 1: Summary of Assets

1. **Schedule A/B: Assets-Real and Personal Property** (Official Form 206A/B)

1a. **Real property:**

Copy line 88 from *Schedule A/B*..... \$ 0.00

1b. **Total personal property:**

Copy line 91A from *Schedule A/B*..... \$ 27,538.00

1c. **Total of all property:**

Copy line 92 from *Schedule A/B*..... \$ 27,538.00

Part 2: Summary of Liabilities

2. **Schedule D: Creditors Who Have Claims Secured by Property** (Official Form 206D)

Copy the total dollar amount listed in Column A, *Amount of claim*, from line 3 of *Schedule D*..... \$ 348,000.00

3. **Schedule E/F: Creditors Who Have Unsecured Claims** (Official Form 206E/F)

3a. **Total claim amounts of priority unsecured claims:**

Copy the total claims from Part 1 from line 5a of *Schedule E/F*..... \$ 0.00

3b. **Total amount of claims of nonpriority amount of unsecured claims:**

Copy the total of the amount of claims from Part 2 from line 5b of *Schedule E/F*..... +\$ 353,117.00

4. **Total liabilities**
Lines 2 + 3a + 3b

\$ 701,117.00

Fill in this information to identify the case:Debtor name Innovation Studio, Inc.United States Bankruptcy Court for the: DISTRICT OF MASSACHUSETTS

Case number (if known) _____

☐ Check if this is an amended filing**Official Form 206A/B****Schedule A/B: Assets - Real and Personal Property**

12/15

Disclose all property, real and personal, which the debtor owns or in which the debtor has any other legal, equitable, or future interest. Include all property in which the debtor holds rights and powers exercisable for the debtor's own benefit. Also include assets and properties which have no book value, such as fully depreciated assets or assets that were not capitalized. In Schedule A/B, list any executory contracts or unexpired leases. Also list them on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G).

Be as complete and accurate as possible. If more space is needed, attach a separate sheet to this form. At the top of any pages added, write the debtor's name and case number (if known). Also identify the form and line number to which the additional information applies. If an additional sheet is attached, include the amounts from the attachment in the total for the pertinent part.

For Part 1 through Part 11, list each asset under the appropriate category or attach separate supporting schedules, such as a fixed asset schedule or depreciation schedule, that gives the details for each asset in a particular category. List each asset only once. In valuing the debtor's interest, do not deduct the value of secured claims. See the instructions to understand the terms used in this form.

Part 1: Cash and cash equivalents**1. Does the debtor have any cash or cash equivalents?**

- ☐ No. Go to Part 2.
☒ Yes Fill in the information below.

All cash or cash equivalents owned or controlled by the debtor**Current value of debtor's interest****2. Cash on hand**\$319.00**3. Checking, savings, money market, or financial brokerage accounts (Identify all)**

Name of institution (bank or brokerage firm)

Type of account

Last 4 digits of account number

3.1. Eastern BankChecking and savings4367\$7,719.00**4. Other cash equivalents (Identify all)****5. Total of Part 1.**

Add lines 2 through 4 (including amounts on any additional sheets). Copy the total to line 80.

\$8,038.00**Part 2: Deposits and Prepayments****6. Does the debtor have any deposits or prepayments?**

- ☒ No. Go to Part 3.
☐ Yes Fill in the information below.

Part 3: Accounts receivable**10. Does the debtor have any accounts receivable?**

- ☐ No. Go to Part 4.
☒ Yes Fill in the information below.

11. Accounts receivable

11b. Over 90 days old:

0.00

-

0.00

=...

Unknown

face amount

doubtful or uncollectible accounts

Debtor Innovation Studio, Inc. Case number (If known) _____
Name

12. **Total of Part 3.**

Current value on lines 11a + 11b = line 12. Copy the total to line 82.

\$0.00

Part 4: Investments

13. Does the debtor own any investments?

- ☒ No. Go to Part 5.
☐ Yes Fill in the information below.

Part 5: Inventory, excluding agriculture assets

18. Does the debtor own any inventory (excluding agriculture assets)?

- ☒ No. Go to Part 6.
☐ Yes Fill in the information below.

Part 6: Farming and fishing-related assets (other than titled motor vehicles and land)

27. Does the debtor own or lease any farming and fishing-related assets (other than titled motor vehicles and land)?

- ☒ No. Go to Part 7.
☐ Yes Fill in the information below.

Part 7: Office furniture, fixtures, and equipment; and collectibles

38. Does the debtor own or lease any office furniture, fixtures, equipment, or collectibles?

- ☐ No. Go to Part 8.
☒ Yes Fill in the information below.

	General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
39.	Office furniture office furniture	\$0.00		\$4,000.00
40.	Office fixtures			
41.	Office equipment, including all computer equipment and communication systems equipment and software office equipment	\$0.00		\$500.00

42. **Collectibles** Examples: Antiques and figurines; paintings, prints, or other artwork; books, pictures, or other art objects; china and crystal; stamp, coin, or baseball card collections; other collections, memorabilia, or collectibles

43. **Total of Part 7.**

Add lines 39 through 42. Copy the total to line 86.

\$4,500.00

44. Is a depreciation schedule available for any of the property listed in Part 7?

- ☒ No
☐ Yes

45. Has any of the property listed in Part 7 been appraised by a professional within the last year?

- ☒ No
☐ Yes

Part 8: Machinery, equipment, and vehicles

46. Does the debtor own or lease any machinery, equipment, or vehicles?

Debtor Innovation Studio, Inc. Case number (If known) _____
Name

- ☒ No. Go to Part 9.
☐ Yes Fill in the information below.

Part 9: Real property

54. Does the debtor own or lease any real property?

- ☒ No. Go to Part 10.
☐ Yes Fill in the information below.

Part 10: Intangibles and intellectual property

59. Does the debtor have any interests in intangibles or intellectual property?

- ☐ No. Go to Part 11.
☒ Yes Fill in the information below.

	General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
60.	Patents, copyrights, trademarks, and trade secrets			
61.	Internet domain names and websites <u>www.innovationstudio.org</u>	<u>\$0.00</u>		<u>Unknown</u>
62.	Licenses, franchises, and royalties			
63.	Customer lists, mailing lists, or other compilations <u>customer list</u>	<u>\$0.00</u>		<u>Unknown</u>
64.	Other intangibles, or intellectual property <u>program curriculum</u>	<u>\$0.00</u>		<u>Unknown</u>
65.	Goodwill <u>goodwill</u>	<u>\$0.00</u>		<u>Unknown</u>

66. Total of Part 10.

Add lines 60 through 65. Copy the total to line 89.

\$0.00

67. Do your lists or records include personally identifiable information of customers (as defined in 11 U.S.C. §§ 101(41A) and 107?

- ☒ No
☐ Yes

68. Is there an amortization or other similar schedule available for any of the property listed in Part 10?

- ☒ No
☐ Yes

69. Has any of the property listed in Part 10 been appraised by a professional within the last year?

- ☒ No
☐ Yes

Part 11: All other assets

70. Does the debtor own any other assets that have not yet been reported on this form?

Include all interests in executory contracts and unexpired leases not previously reported on this form.

- ☐ No. Go to Part 12.
☒ Yes Fill in the information below.

71.	Notes receivable Description (include name of obligor)	
72.	Tax refunds and unused net operating losses (NOLs) Description (for example, federal, state, local)	
73.	Interests in insurance policies or annuities	
74.	Causes of action against third parties (whether or not a lawsuit has been filed)	
75.	Other contingent and unliquidated claims or causes of action of every nature, including counterclaims of the debtor and rights to set off claims Grant payment for work completed by Boston Impact Initiative	
	Nature of claim <u>grant money</u>	<u>\$15,000.00</u>
	Amount requested \$15,000.00	

76.	Trusts, equitable or future interests in property	
77.	Other property of any kind not already listed <i>Examples:</i> Season tickets, country club membership Grants that have been approved but requires staffing that Debtor cannot afford: Mass Growth Capital - \$39,938 Mass Clean Energy Council - \$204,405 RI Commerce - \$99,400	Unknown

78.	Total of Part 11. Add lines 71 through 77. Copy the total to line 90.	<u>\$15,000.00</u>
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Best Case Bankruptcy

Debtor Innovation Studio, Inc. Case number (if known) _____
Name

Part 12: Summary

In Part 12 copy all of the totals from the earlier parts of the form

Type of property	Current value of personal property	Current value of real property
80. Cash, cash equivalents, and financial assets. <i>Copy line 5, Part 1</i>	\$8,038.00	
81. Deposits and prepayments. <i>Copy line 9, Part 2.</i>	\$0.00	
82. Accounts receivable. <i>Copy line 12, Part 3.</i>	\$0.00	
83. Investments. <i>Copy line 17, Part 4.</i>	\$0.00	
84. Inventory. <i>Copy line 23, Part 5.</i>	\$0.00	
85. Farming and fishing-related assets. <i>Copy line 33, Part 6.</i>	\$0.00	
86. Office furniture, fixtures, and equipment; and collectibles. <i>Copy line 43, Part 7.</i>	\$4,500.00	
87. Machinery, equipment, and vehicles. <i>Copy line 51, Part 8.</i>	\$0.00	
88. Real property. <i>Copy line 56, Part 9.....></i>		\$0.00
89. Intangibles and intellectual property. <i>Copy line 66, Part 10.</i>	\$0.00	
90. All other assets. <i>Copy line 78, Part 11.</i>	+ \$15,000.00	
91. Total. Add lines 80 through 90 for each column	\$27,538.00	+ 91b. \$0.00
92. Total of all property on Schedule A/B. Add lines 91a+91b=92		\$27,538.00

Fill in this information to identify the case:

Debtor name Innovation Studio, Inc.

United States Bankruptcy Court for the: DISTRICT OF MASSACHUSETTS

Case number (if known) _____

☐ Check if this is an amended filing

Official Form 206D

Schedule D: Creditors Who Have Claims Secured by Property

12/15

Be as complete and accurate as possible.

1. Do any creditors have claims secured by debtor's property?

- ☐ No. Check this box and submit page 1 of this form to the court with debtor's other schedules. Debtor has nothing else to report on this form.
- ☒ Yes. Fill in all of the information below.

Part 1: List Creditors Who Have Secured Claims

2. List in alphabetical order all creditors who have secured claims. If a creditor has more than one secured claim, list the creditor separately for each claim.

	Column A Amount of claim Do not deduct the value of collateral.	Column B Value of collateral that supports this claim
2.1 Boston Impact Initiative Fund II LLC <small>Creditor's Name</small> P.O. Box 300443 Jamaica Plain, MA 02130 <small>Creditor's mailing address</small> <small>Creditor's email address, if known</small> Date debt was incurred Last 4 digits of account number Do multiple creditors have an interest in the same property? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. Specify each creditor, including this creditor and its relative priority. 1. Boston Impact Initiative Fund II LLC 2. SBA Economic Injury Disaster Loan (EIDL) 3. Itria Ventures, LLC	Describe debtor's property that is subject to a lien office furniture; office equipment; www.innovationstudio.org; customer list; program curriculum; goodwill; Eastern Bank; IRS Employee Retention Credit 3rd Qtr 2020 - \$91,863 4th Qtr 2020 - \$9,939 1st Qtr 2021 - \$101,267 2nd Qtr 2021 - \$99,895 3rd Qtr 2021 - \$102,366; Grants that have been approved but requires staffing that Debtor cannot afford: Mass Growth Capital - \$39,938 Mass Clean Energy Council - \$204,405 RI Commerce - \$99,400; Grant payment for work completed by Boston Impact Initiative Describe the lien Secured loan Is the creditor an insider or related party? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Is anyone else liable on this claim? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Fill out <i>Schedule H: Codebtors</i> (Official Form 206H) As of the petition filing date, the claim is: Check all that apply <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed	\$150,000.00 Unknown

2.2 Itria Ventures, LLC <small>Creditor's Name</small> One Penn Plaza, Suite no. 3101 New York, NY 10119 <small>Creditor's mailing address</small>	Describe debtor's property that is subject to a lien IRS Employee Retention Credit 3rd Qtr 2020 - \$91,863 4th Qtr 2020 - \$9,939 1st Qtr 2021 - \$101,267 2nd Qtr 2021 - \$99,895 3rd Qtr 2021 - \$102,366 Describe the lien	\$48,000.00 Unknown
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Debtor Innovation Studio, Inc. Case number (if known) _____
Name

loan

Is the creditor an insider or related party?

☒ No

☐ Yes

Is anyone else liable on this claim?

☐ No

☒ Yes. Fill out *Schedule H: Codebtors* (Official Form 206H)

Creditor's email address, if known

Date debt was incurred
September 6, 2024

Last 4 digits of account number
1001

Do multiple creditors have an interest in the same property?

☐ No

☒ Yes. Specify each creditor, including this creditor and its relative priority.

Specified on line 2.1

As of the petition filing date, the claim is:

Check all that apply

☐ Contingent

☐ Unliquidated

☐ Disputed

2.3 **SBA Economic Injury Disaster Loan (EIDL)**

Creditor's Name

Describe debtor's property that is subject to a lien

\$150,000.00

Unknown

office furniture; office equipment;
www.innovationstudio.org; customer list;
program curriculum; goodwill; Eastern Bank; IRS
Employee Retention Credit 3rd Qtr 2020 -
\$91,863 4th Qtr 2020 - \$9,939 1st Qtr 2021 -
\$101,267 2nd Qtr 2021 - \$99,895 3rd Qtr 2021 -
\$102,366; Grants that have been approved but
requires staffing that Debtor cannot afford: Mass
Growth Capital - \$39,938 Mass Clean Energy
Council - \$204,405 RI Commerce - \$99,400;
Grant payment for work completed by Boston
Impact Initiative

409 3rd St SW
Washington, DC 20416

Creditor's mailing address

Describe the lien

loan

Is the creditor an insider or related party?

☒ No

☐ Yes

Is anyone else liable on this claim?

☒ No

☐ Yes. Fill out *Schedule H: Codebtors* (Official Form 206H)

covideidlservicing@sba.gov

Creditor's email address, if known

Date debt was incurred

Last 4 digits of account number
7808

Do multiple creditors have an interest in the same property?

☐ No

☒ Yes. Specify each creditor, including this creditor and its relative priority.

Specified on line 2.1

As of the petition filing date, the claim is:

Check all that apply

☐ Contingent

☐ Unliquidated

☐ Disputed

3. **Total of the dollar amounts from Part 1, Column A, including the amounts from the Additional Page, if any.**

\$348,000.00

Part 2: List Others to Be Notified for a Debt Already Listed in Part 1

List in alphabetical order any others who must be notified for a debt already listed in Part 1. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for secured creditors.

If no others need to be notified for the debts listed in Part 1, do not fill out or submit this page. If additional pages are needed, copy this page.

Name and address

On which line in Part 1 did you enter the related creditor?

Last 4 digits of account number for this entity

RUBIN RUDMAN, LLP
53 State Street
Boston, MA 02109

Line 2.2

Fill in this information to identify the case:

Debtor name Innovation Studio, Inc.

United States Bankruptcy Court for the: DISTRICT OF MASSACHUSETTS

Case number (if known) _____

☐ Check if this is an amended filing

Official Form 206E/F

Schedule E/F: Creditors Who Have Unsecured Claims

12/15

Be as complete and accurate as possible. Use Part 1 for creditors with PRIORITY unsecured claims and Part 2 for creditors with NONPRIORITY unsecured claims. List the other party to any executory contracts or unexpired leases that could result in a claim. Also list executory contracts on *Schedule A/B: Assets - Real and Personal Property* (Official Form 206A/B) and on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G). Number the entries in Parts 1 and 2 in the boxes on the left. If more space is needed for Part 1 or Part 2, fill out and attach the Additional Page of that Part included in this form.

Part 1: List All Creditors with PRIORITY Unsecured Claims

1. Do any creditors have priority unsecured claims? (See 11 U.S.C. § 507).

- ☒ No. Go to Part 2.
- ☐ Yes. Go to line 2.

Part 2: List All Creditors with NONPRIORITY Unsecured Claims

3. List in alphabetical order all of the creditors with nonpriority unsecured claims. If the debtor has more than 6 creditors with nonpriority unsecured claims, fill out and attach the Additional Page of Part 2.

		Amount of claim
3.1	Nonpriority creditor's name and mailing address Blue Cross Blue Shield P.O. Box 9134 Quincy, MA 02171 Date(s) debt was incurred _____ Last 4 digits of account number <u>6689</u>	As of the petition filing date, the claim is: <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: <u>insurance</u> Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes \$3,419.00
3.2	Nonpriority creditor's name and mailing address Boston Planning and Development Auth City Hall Ninth Floor Boston, MA 02201 Date(s) debt was incurred _____ Last 4 digits of account number _____	As of the petition filing date, the claim is: <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: <u>loan</u> Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes \$107,383.00
3.3	Nonpriority creditor's name and mailing address Boston Planning and Development Auth City Hall Ninth Floor Boston, MA 02201 Date(s) debt was incurred _____ Last 4 digits of account number _____	As of the petition filing date, the claim is: <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: <u>revenue sharing fees</u> Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes \$31,942.00
3.4	Nonpriority creditor's name and mailing address Boston Water & Sewer P.O. Box 55466 Boston, MA 02205 Date(s) debt was incurred _____ Last 4 digits of account number <u>5245</u>	As of the petition filing date, the claim is: <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: <u>water & sewer</u> Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes \$3,938.00

Debtor Innovation Studio, Inc. Case number (if known) _____
Name

3.5	Nonpriority creditor's name and mailing address Cambridge Innovation Center One Broadway, 14th Floor Cambridge, MA 02142 Date(s) debt was incurred _____ Last 4 digits of account number _____	As of the petition filing date, the claim is: <i>Check all that apply.</i> <u>\$4,558.00</u> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: _____ Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
3.6	Nonpriority creditor's name and mailing address Comcast 676 Island Pond Rd Manchester, NH 03109 Date(s) debt was incurred _____ Last 4 digits of account number <u>2120</u>	As of the petition filing date, the claim is: <i>Check all that apply.</i> <u>\$362.00</u> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: <u>utility</u> Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
3.7	Nonpriority creditor's name and mailing address Comcast Business 676 Island Pond Rd Manchester, NH 03109 Date(s) debt was incurred _____ Last 4 digits of account number <u>6292</u>	As of the petition filing date, the claim is: <i>Check all that apply.</i> <u>\$544.00</u> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: <u>utility</u> Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
3.8	Nonpriority creditor's name and mailing address Daniel Vindaya 221 White St Belmont, MA 02478 Date(s) debt was incurred <u>2024</u> Last 4 digits of account number _____	As of the petition filing date, the claim is: <i>Check all that apply.</i> <u>Unknown</u> <input checked="" type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input checked="" type="checkbox"/> Disputed Basis for the claim: <u>claim</u> Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
3.9	Nonpriority creditor's name and mailing address Eversource Electric PO Box 56007 Boston, MA 02205 Date(s) debt was incurred _____ Last 4 digits of account number <u>0026</u>	As of the petition filing date, the claim is: <i>Check all that apply.</i> <u>\$25,260.00</u> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: <u>utilities</u> Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
3.10	Nonpriority creditor's name and mailing address Ferdinand Building Development Corp c/o Chief Financial Officer, Room 608 Boston City Hall Boston, MA 02201 Date(s) debt was incurred _____ Last 4 digits of account number _____	As of the petition filing date, the claim is: <i>Check all that apply.</i> <u>\$24,865.00</u> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: <u>revenue sharing agreement</u> Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
3.11	Nonpriority creditor's name and mailing address National Grid P.O. Box 371338 Pittsburgh, PA 15250 Date(s) debt was incurred _____ Last 4 digits of account number <u>0331</u>	As of the petition filing date, the claim is: <i>Check all that apply.</i> <u>\$1,713.00</u> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: <u>utility</u> Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
3.12	Nonpriority creditor's name and mailing address Non-Profit/Public Charities Division Massachusetts Office of the Attorney General One Ashburton Place Boston, MA 02108 Date(s) debt was incurred _____ Last 4 digits of account number _____	As of the petition filing date, the claim is: <i>Check all that apply.</i> <u>\$0.00</u> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: <u>Notice purpose only</u> Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes

Debtor Innovation Studio, Inc. Case number (if known) _____
Name

3.13 Nonpriority creditor's name and mailing address As of the petition filing date, the claim is: Check all that apply. \$7,970.00
Omni Resource Management
Omni Resource Management
Braintree, MA 02184
☐ Contingent
☐ Unliquidated
☐ Disputed
Date(s) debt was incurred _____
Last 4 digits of account number _____
Basis for the claim: cleaning services
Is the claim subject to offset? ☒ No ☐ Yes

3.14 Nonpriority creditor's name and mailing address As of the petition filing date, the claim is: Check all that apply. Unknown
Russell Glover
54 West Newton St. #4
Boston, MA 02118
☒ Contingent
☐ Unliquidated
☒ Disputed
Date(s) debt was incurred _____
Last 4 digits of account number _____
Basis for the claim: _____
Is the claim subject to offset? ☒ No ☐ Yes

3.15 Nonpriority creditor's name and mailing address As of the petition filing date, the claim is: Check all that apply. \$51,846.00
Seaport East / Pembroke
c/o Pembroke Real Estate LLC
225 State Street,
Boston, MA 02109
☐ Contingent
☐ Unliquidated
☐ Disputed
Date(s) debt was incurred _____
Last 4 digits of account number _____
Basis for the claim: rent
Is the claim subject to offset? ☒ No ☐ Yes

3.16 Nonpriority creditor's name and mailing address As of the petition filing date, the claim is: Check all that apply. \$89,317.00
Worcester Polytechnical Institute (WPI)
Attn: Kola Akindele
100 Institute Road
Worcester, MA 01609
☐ Contingent
☐ Unliquidated
☐ Disputed
Date(s) debt was incurred _____
Last 4 digits of account number _____
Basis for the claim: revenue sharing agreement
Is the claim subject to offset? ☒ No ☐ Yes

Part 3: List Others to Be Notified About Unsecured Claims

4. List in alphabetical order any others who must be notified for claims listed in Parts 1 and 2. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for unsecured creditors.

If no others need to be notified for the debts listed in Parts 1 and 2, do not fill out or submit this page. If additional pages are needed, copy the next page.

Name and mailing address	On which line in Part1 or Part 2 is the related creditor (if any) listed?	Last 4 digits of account number, if any

Part 4: Total Amounts of the Priority and Nonpriority Unsecured Claims

5. Add the amounts of priority and nonpriority unsecured claims.

5a. Total claims from Part 1

Total of claim amounts
5a. \$ 0.00

5b. Total claims from Part 2

5b. + \$ 353,117.00

5c. Total of Parts 1 and 2
Lines 5a + 5b = 5c.

5c. \$ 353,117.00

Fill in this information to identify the case:

Debtor name Innovation Studio, Inc.

United States Bankruptcy Court for the: DISTRICT OF MASSACHUSETTS

Case number (if known) _____

☐ Check if this is an amended filing

Official Form 206G

Schedule G: Executory Contracts and Unexpired Leases

12/15

Be as complete and accurate as possible. If more space is needed, copy and attach the additional page, number the entries consecutively.

1. Does the debtor have any executory contracts or unexpired leases?

☐ No. Check this box and file this form with the debtor's other schedules. There is nothing else to report on this form.

☒ Yes. Fill in all of the information below even if the contacts of leases are listed on *Schedule A/B: Assets - Real and Personal* (Official Form 206A/B).

Property

2. List all contracts and unexpired leases

State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.1.	State what the contract or lease is for and the nature of the debtor's interest	Sub Lease of 2300 Washington St, Roxbury, MA. \$1,800/month. Pursuant to terms of sublease, sublease expires if Debtor's lease with landlord terminates.	
	State the term remaining	3 months	
	List the contract number of any government contract		Boston Impact Initiative
<hr/>			
2.2.	State what the contract or lease is for and the nature of the debtor's interest	Sub Lease of 2315 Washington St, Roxbury, MA - \$2,000 per month. Pursuant to terms of sublease, sublease expires if Debtor's lease with landlord terminates.	
	State the term remaining	3 months	
	List the contract number of any government contract		Central Boston Elder Services
<hr/>			
2.3.	State what the contract or lease is for and the nature of the debtor's interest	lease of 2300 Washington St Roxbury, MA 02118	
	State the term remaining	3 months	Ferdinand Bldg Dev Corp c/o CFO, Room 608 Boston City Hall, One City Hall Sq. Boston, MA 02201
	List the contract number of any government contract		

Fill in this information to identify the case:

Debtor name Innovation Studio, Inc.

United States Bankruptcy Court for the: DISTRICT OF MASSACHUSETTS

Case number (if known) _____

☐ Check if this is an amended filing

Official Form 206H

Schedule H: Your Codebtors

12/15

Be as complete and accurate as possible. If more space is needed, copy the Additional Page, numbering the entries consecutively. Attach the Additional Page to this page.

1. Do you have any codebtors?

- ☐ No. Check this box and submit this form to the court with the debtor's other schedules. Nothing else needs to be reported on this form.
- ☒ Yes

2. In Column 1, list as codebtors all of the people or entities who are also liable for any debts listed by the debtor in the schedules of creditors, Schedules D-G. Include all guarantors and co-obligors. In Column 2, identify the creditor to whom the debt is owed and each schedule on which the creditor is listed. If the codebtor is liable on a debt to more than one creditor, list each creditor separately in Column 2.

Column 1: Codebtor

Column 2: Creditor

Name	Mailing Address	Name	Check all schedules that apply:
2.1 Daniel Vidana	221 White St Belmont, MA 02478	Itria Ventures, LLC	<input checked="" type="checkbox"/> D <u>2.2</u> <input type="checkbox"/> E/F _____ <input type="checkbox"/> G _____
2.2 Kevin Wiant		Russell Glover	<input type="checkbox"/> D _____ <input checked="" type="checkbox"/> E/F <u>3.14</u> <input type="checkbox"/> G _____
2.3 MCAD		Russell Glover	<input type="checkbox"/> D _____ <input checked="" type="checkbox"/> E/F <u>3.14</u> <input type="checkbox"/> G _____
2.4 Venture Cafe		Russell Glover	<input type="checkbox"/> D _____ <input checked="" type="checkbox"/> E/F <u>3.14</u> <input type="checkbox"/> G _____
2.5 Venture Cafe Foundation, INC	2300 Washington St Roxbury, MA 02119	Itria Ventures, LLC	<input checked="" type="checkbox"/> D <u>2.2</u> <input type="checkbox"/> E/F _____ <input type="checkbox"/> G _____
2.6 Venture Cafe New England, Inc.	2300 Washington Street Roxbury, MA 02119	Itria Ventures, LLC	<input checked="" type="checkbox"/> D <u>2.2</u> <input type="checkbox"/> E/F _____ <input type="checkbox"/> G _____

Fill in this information to identify the case:

Debtor name Innovation Studio, Inc.

United States Bankruptcy Court for the: DISTRICT OF MASSACHUSETTS

Case number (if known) _____

☐ Check if this is an amended filing

Official Form 207

Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy

04/22

The debtor must answer every question. If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and case number (if known).

Part 1: Income

1. Gross revenue from business

☐ None.

Identify the beginning and ending dates of the debtor's fiscal year, which may be a calendar year

Sources of revenue
Check all that apply

Gross revenue
(before deductions and exclusions)

From the beginning of the fiscal year to filing date:
From 01/01/2025 to Filing Date

☒ Operating a business

\$87,719.00

☐ Other _____

For prior year:
From 01/01/2024 to 12/31/2024

☒ Operating a business

\$811,173.00

☐ Other _____

For year before that:
From 01/01/2023 to 12/31/2023

☒ Operating a business

\$1,790,680.00

☐ Other _____

2. Non-business revenue

Include revenue regardless of whether that revenue is taxable. *Non-business income* may include interest, dividends, money collected from lawsuits, and royalties. List each source and the gross revenue for each separately. Do not include revenue listed in line 1.

☒ None.

Description of sources of revenue

Gross revenue from each source
(before deductions and exclusions)

Part 2: List Certain Transfers Made Before Filing for Bankruptcy

3. Certain payments or transfers to creditors within 90 days before filing this case

List payments or transfers—including expense reimbursements—to any creditor, other than regular employee compensation, within 90 days before filing this case unless the aggregate value of all property transferred to that creditor is less than \$7,575. (This amount may be adjusted on 4/01/25 and every 3 years after that with respect to cases filed on or after the date of adjustment.)

☒ None.

Creditor's Name and Address

Dates

Total amount of value

Reasons for payment or transfer
Check all that apply

4. Payments or other transfers of property made within 1 year before filing this case that benefited any insider

List payments or transfers, including expense reimbursements, made within 1 year before filing this case on debts owed to an insider or guaranteed or cosigned by an insider unless the aggregate value of all property transferred to or for the benefit of the insider is less than \$7,575. (This amount may be adjusted on 4/01/25 and every 3 years after that with respect to cases filed on or after the date of adjustment.) Do not include any payments

Debtor Innovation Studio, Inc.

Case number (if known)

listed in line 3. *Insiders* include officers, directors, and anyone in control of a corporate debtor and their relatives; general partners of a partnership debtor and their relatives; affiliates of the debtor and insiders of such affiliates; and any managing agent of the debtor. 11 U.S.C. § 101(31).

☐ None.

Insider's name and address Relationship to debtor	Dates	Total amount of value	Reasons for payment or transfer
4.1. Ashleigh Medeiros 15 Colin Circle Warren, RI 02885 President	Jan 2024- March 2025	\$101,027.00	Salary
4.2. Danial Vidana 221 White St Belmont, MA 02478 former President	January 2024 - September 2024	\$101,027.00	Salary
4.3. Kristen Scott fka Kristen Smith 125 Randolph Ave Tiverton, RI 02878 Former Finance Director	Janury 2024- September 2024	\$73,199.00	Salary

5. Repossessions, foreclosures, and returns

List all property of the debtor that was obtained by a creditor within 1 year before filing this case, including property repossessed by a creditor, sold at a foreclosure sale, transferred by a deed in lieu of foreclosure, or returned to the seller. Do not include property listed in line 6.

☒ None

Creditor's name and address	Describe of the Property	Date	Value of property
-----------------------------	--------------------------	------	-------------------

6. Setoffs

List any creditor, including a bank or financial institution, that within 90 days before filing this case set off or otherwise took anything from an account of the debtor without permission or refused to make a payment at the debtor's direction from an account of the debtor because the debtor owed a debt.

☒ None

Creditor's name and address	Description of the action creditor took	Date action was taken	Amount
-----------------------------	---	-----------------------	--------

Part 3: Legal Actions or Assignments

7. Legal actions, administrative proceedings, court actions, executions, attachments, or governmental audits

List the legal actions, proceedings, investigations, arbitrations, mediations, and audits by federal or state agencies in which the debtor was involved in any capacity—within 1 year before filing this case.

☐ None.

Case title Case number	Nature of case	Court or agency's name and address	Status of case
7.1. Itria Ventures, LLC v. Innovation Studio Inc. et al 2552CV132-EF	Civil	Cambridge D. Ct 4040 Mystic Valley Pkwy Medford, MA 02155	<input type="checkbox"/> Pending <input type="checkbox"/> On appeal <input type="checkbox"/> Concluded
7.2. Russell Glover v MCAD, Venture Cafe and Kevin Wiant 21-2613-E	Civil	Suffolk Superior Three Pemberton Sq, 12th Fl Boston, MA 02108	<input checked="" type="checkbox"/> Pending <input type="checkbox"/> On appeal <input type="checkbox"/> Concluded

8. Assignments and receivership

List any property in the hands of an assignee for the benefit of creditors during the 120 days before filing this case and any property in the hands of a receiver, custodian, or other court-appointed officer within 1 year before filing this case.

☒ None

Debtor Innovation Studio, Inc.

Case number (if known) _____

Part 4: Certain Gifts and Charitable Contributions

9. List all gifts or charitable contributions the debtor gave to a recipient within 2 years before filing this case unless the aggregate value of the gifts to that recipient is less than \$1,000

☒ None

Recipient's name and address	Description of the gifts or contributions	Dates given	Value
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Part 5: Certain Losses

10. All losses from fire, theft, or other casualty within 1 year before filing this case.

☒ None

Description of the property lost and how the loss occurred	Amount of payments received for the loss	Dates of loss	Value of property lost
	If you have received payments to cover the loss, for example, from insurance, government compensation, or tort liability, list the total received. List unpaid claims on Official Form 106A/B (Schedule A/B: Assets – Real and Personal Property).		

Part 6: Certain Payments or Transfers

11. Payments related to bankruptcy

List any payments of money or other transfers of property made by the debtor or person acting on behalf of the debtor within 1 year before the filing of this case to another person or entity, including attorneys, that the debtor consulted about debt consolidation or restructuring, seeking bankruptcy relief, or filing a bankruptcy case.

☐ None.

Who was paid or who received the transfer? Address	If not money, describe any property transferred	Dates	Total amount or value
11.1. Law Offices of John F. Sommerstein 1091 Washington Street Gloucester, MA 01930	Attorney Fee		\$7,500.00
Email or website address jfsommer@aol.com			
Who made the payment, if not debtor?			

12. Self-settled trusts of which the debtor is a beneficiary

List any payments or transfers of property made by the debtor or a person acting on behalf of the debtor within 10 years before the filing of this case to a self-settled trust or similar device.

Do not include transfers already listed on this statement.

☒ None.

Name of trust or device	Describe any property transferred	Dates transfers were made	Total amount or value
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13. Transfers not already listed on this statement

List any transfers of money or other property by sale, trade, or any other means made by the debtor or a person acting on behalf of the debtor within 2 years before the filing of this case to another person, other than property transferred in the ordinary course of business or financial affairs. Include both outright transfers and transfers made as security. Do not include gifts or transfers previously listed on this statement.

☐ None.

Debtor Innovation Studio, Inc. Case number (if known) _____

	Who received transfer? Address	Description of property transferred or payments received or debts paid in exchange	Date transfer was made	Total amount or value
13.1	Whitten Comm Center 60 Main St Sturbridge, MA 01566	Tables, Chairs projectors sold to Whitten	February 2025	\$10,340.00
	Relationship to debtor None			
13.2	Shorelight Education 2 Seaport Lane Boston, MA 02210	Tables and chairs sold to Shorelight	February 2025	\$3,700.00
	Relationship to debtor None			
13.3	Somerville Media Center 29 Properzi Way Somerville, MA 02143	Chairs sold to Somerville Media Center	Feb 2025	\$1,000.00
	Relationship to debtor None			
13.4	Frank Clevia, Steven Chester, aet al	2 tables, projector, office pod and storage cabinets sold via Facebook Marketplace	Feb 2025	\$3,760.00
	Relationship to debtor None			

Part 7: Previous Locations

14. Previous addresses

List all previous addresses used by the debtor within 3 years before filing this case and the dates the addresses were used.

☐ Does not apply

	Address	Dates of occupancy From-To
14.1.	PO Box 385 Belmont, MA 02478	NA
14.2.	District Hall Boston 75 Northern Ave Boston, MA 02210	2013-2023

Part 8: Health Care Bankruptcies

15. Health Care bankruptcies

Is the debtor primarily engaged in offering services and facilities for:

- diagnosing or treating injury, deformity, or disease, or
- providing any surgical, psychiatric, drug treatment, or obstetric care?

- ☒ No. Go to Part 9.
☐ Yes. Fill in the information below.

Facility name and address	Nature of the business operation, including type of services the debtor provides	If debtor provides meals and housing, number of patients in debtor's care

Debtor Innovation Studio, Inc.

Case number (if known) _____

Part 9: Personally Identifiable Information**16. Does the debtor collect and retain personally identifiable information of customers?**

- ☒ No.
☐ Yes. State the nature of the information collected and retained.

17. Within 6 years before filing this case, have any employees of the debtor been participants in any ERISA, 401(k), 403(b), or other pension or profit-sharing plan made available by the debtor as an employee benefit?

- ☐ No. Go to Part 10.
☒ Yes. Does the debtor serve as plan administrator?

☐ No Go to Part 10.☒ Yes. Fill in below:

Name of plan

403(b) plan

Employer identification number of the plan

EIN: 263743

Has the plan been terminated?

- ☒ No
☐ Yes

Part 10: Certain Financial Accounts, Safe Deposit Boxes, and Storage Units**18. Closed financial accounts**

Within 1 year before filing this case, were any financial accounts or instruments held in the debtor's name, or for the debtor's benefit, closed, sold, moved, or transferred?

Include checking, savings, money market, or other financial accounts; certificates of deposit; and shares in banks, credit unions, brokerage houses, cooperatives, associations, and other financial institutions.

☒ None

Financial Institution name and Address	Last 4 digits of account number	Type of account or instrument	Date account was closed, sold, moved, or transferred	Last balance before closing or transfer
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19. Safe deposit boxes

List any safe deposit box or other depository for securities, cash, or other valuables the debtor now has or did have within 1 year before filing this case.

☒ None

Depository institution name and address	Names of anyone with access to it Address	Description of the contents	Does debtor still have it?
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20. Off-premises storage

List any property kept in storage units or warehouses within 1 year before filing this case. Do not include facilities that are in a part of a building in which the debtor does business.

☒ None

Facility name and address	Names of anyone with access to it	Description of the contents	Does debtor still have it?
---------------------------	-----------------------------------	-----------------------------	----------------------------

Part 11: Property the Debtor Holds or Controls That the Debtor Does Not Own**21. Property held for another**

List any property that the debtor holds or controls that another entity owns. Include any property borrowed from, being stored for, or held in trust. Do not list leased or rented property.

☒ None**Part 12: Details About Environment Information**

For the purpose of Part 12, the following definitions apply:

Official Form 207

Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy

page 5

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Best Case Bankruptcy

Debtor Innovation Studio, Inc.

Case number (if known) _____

Environmental law means any statute or governmental regulation that concerns pollution, contamination, or hazardous material, regardless of the medium affected (air, land, water, or any other medium).

Site means any location, facility, or property, including disposal sites, that the debtor now owns, operates, or utilizes or that the debtor formerly owned, operated, or utilized.

Hazardous material means anything that an environmental law defines as hazardous or toxic, or describes as a pollutant, contaminant, or a similarly harmful substance.

Report all notices, releases, and proceedings known, regardless of when they occurred.

22. **Has the debtor been a party in any judicial or administrative proceeding under any environmental law?** Include settlements and orders.

- ☒ No.
☐ Yes. Provide details below.

Case title Case number	Court or agency name and address	Nature of the case	Status of case
---------------------------	-------------------------------------	--------------------	----------------

23. **Has any governmental unit otherwise notified the debtor that the debtor may be liable or potentially liable under or in violation of an environmental law?**

- ☒ No.
☐ Yes. Provide details below.

Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
-----------------------	---------------------------------------	-----------------------------	----------------

24. **Has the debtor notified any governmental unit of any release of hazardous material?**

- ☒ No.
☐ Yes. Provide details below.

Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
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Part 13: Details About the Debtor's Business or Connections to Any Business

25. **Other businesses in which the debtor has or has had an interest**

List any business for which the debtor was an owner, partner, member, or otherwise a person in control within 6 years before filing this case. Include this information even if already listed in the Schedules.

- ☒ None

Business name address	Describe the nature of the business	Employer Identification number Do not include Social Security number or ITIN. Dates business existed
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26. **Books, records, and financial statements**

26a. List all accountants and bookkeepers who maintained the debtor's books and records within 2 years before filing this case.

- ☐ None

Name and address	Date of service From-To
------------------	----------------------------

26a.1. Kristen Scott, Former Finance Director

26b. List all firms or individuals who have audited, compiled, or reviewed debtor's books of account and records or prepared a financial statement within 2 years before filing this case.

- ☐ None

Debtor Innovation Studio, Inc. Case number (if known) _____

Name and address	Date of service From-To
26b.1. Antiss & Co. 6 Omni Way Suite 201 Chelmsford, MA 01824	2022 and 2023 audits

26c. List all firms or individuals who were in possession of the debtor's books of account and records when this case is filed.

☐ None

Name and address	If any books of account and records are unavailable, explain why
26c.1. Kevin Wiant	
26c.2. Ashleigh Medeiros	
26c.3. Kristin Scott	

26d. List all financial institutions, creditors, and other parties, including mercantile and trade agencies, to whom the debtor issued a financial statement within 2 years before filing this case.

☒ None

Name and address

27. Inventories

Have any inventories of the debtor's property been taken within 2 years before filing this case?

- ☒ No
☐ Yes. Give the details about the two most recent inventories.

Name of the person who supervised the taking of the inventory	Date of inventory	The dollar amount and basis (cost, market, or other basis) of each inventory
---	-------------------	--

28. List the debtor's officers, directors, managing members, general partners, members in control, controlling shareholders, or other people in control of the debtor at the time of the filing of this case.

Name	Address	Position and nature of any interest	% of interest, if any
Chris Muller	19 BAY POINTE DRIVE EXT Buzzards Bay, MA 02532	Chair Board of Directors	
Name	Address	Position and nature of any interest	% of interest, if any
Vinit Nijhawan	9 FOREST STREET Cambridge, MA 02140	Director	
Name	Address	Position and nature of any interest	% of interest, if any
Christian Ponce	31 CHARNWOOD ROAD Medford, MA 02155	Board director	
Name	Address	Position and nature of any interest	% of interest, if any
Kevin Wiant	102 MAIN STREET #4 Charlestown, MA 02129	Board director	

Debtor Innovation Studio, Inc.

Case number (if known) _____

Name	Address	Position and nature of any interest	% of interest, if any
Damon Cox	124 SUMMIT ST. Hyde Park, MA 02136	Board Director	
Name	Address	Position and nature of any interest	% of interest, if any
Holly James	2 PURITAN AVE EAST East Wareham, MA 02538	Board Director	
Name	Address	Position and nature of any interest	% of interest, if any
Ashley Medeiros	15 Colin Drive, Warren, RI 02885	Exec Director and President	

29. Within 1 year before the filing of this case, did the debtor have officers, directors, managing members, general partners, members in control of the debtor, or shareholders in control of the debtor who no longer hold these positions?

- ☒ No
☐ Yes. Identify below.

30. Payments, distributions, or withdrawals credited or given to insiders

Within 1 year before filing this case, did the debtor provide an insider with value in any form, including salary, other compensation, draws, bonuses, loans, credits on loans, stock redemptions, and options exercised?

- ☒ No
☐ Yes. Identify below.

Name and address of recipient	Amount of money or description and value of property	Dates	Reason for providing the value
-------------------------------	--	-------	--------------------------------

31. Within 6 years before filing this case, has the debtor been a member of any consolidated group for tax purposes?

- ☒ No
☐ Yes. Identify below.

Name of the parent corporation	Employer Identification number of the parent corporation
--------------------------------	--

32. Within 6 years before filing this case, has the debtor as an employer been responsible for contributing to a pension fund?

- ☒ No
☐ Yes. Identify below.

Name of the pension fund	Employer Identification number of the pension fund
--------------------------	--

Debtor Innovation Studio, Inc.

Case number (if known) _____

Part 14: Signature and Declaration

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

I have examined the information in this *Statement of Financial Affairs* and any attachments and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on April 3, 2025

/s/ Ashley Medeiros

Signature of individual signing on behalf of the debtor

Ashley Medeiros

Printed name

Position or relationship to debtor President

Are additional pages to *Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy* (Official Form 207) attached?

☒ No

☐ Yes

**United States Bankruptcy Court
District of Massachusetts**

In re Innovation Studio, Inc.

Debtor(s)

Case No.
Chapter

7

LIST OF EQUITY SECURITY HOLDERS

Following is the list of the Debtor's equity security holders which is prepared in accordance with rule 1007(a)(3) for filing in this Chapter 11 Case

Name and last known address or place of business of holder	Security Class	Number of Securities	Kind of Interest
--	----------------	----------------------	------------------

-NONE-

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I, the President of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing List of Equity Security Holders and that it is true and correct to the best of my information and belief.

Date April 3, 2025

Signature /s/ Ashley Medeiros
Ashley Medeiros

*Penalty for making a false statement of concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both.
18 U.S.C. §§ 152 and 3571.*

**United States Bankruptcy Court
District of Massachusetts**

In re Innovation Studio, Inc. Case No. _____
Debtor(s) Chapter 7

VERIFICATION OF CREDITOR MATRIX

I, the President of the corporation named as the debtor in this case, hereby verify that the attached list of creditors is true and correct to the best of my knowledge.

Date: April 3, 2025 /s/ Ashley Medeiros
Ashley Medeiros/President
Signer/Title

Blue Cross Blue Shield
P.O. Box 9134
Quincy, MA 02171

Boston Impact Initiative Fund II LLC
P.O. Box 300443
Jamaica Plain, MA 02130

Boston Planning and Development Auth
City Hall
Ninth Floor
Boston, MA 02201

Boston Water & Sewer
P.O. Box 55466
Boston, MA 02205

Cambridge Innovation Center
One Broadway, 14th Floor
Cambridge, MA 02142

Comcast
676 Island Pond Rd
Manchester, NH 03109

Comcast Business
676 Island Pond Rd
Manchester, NH 03109

Daniel Vidana
221 White St
Belmont, MA 02478

Daniel Vindaya
221 White St
Belmont, MA 02478

Eversource Electric
PO Box 56007
Boston, MA 02205

Ferdinand Bldg Dev Corp
c/o CFO, Room 608
Boston City Hall, One City Hall Sq.
Boston, MA 02201

Ferdinand Building Development Corp
c/o Chief Financial Officer,
Room 608 Boston City Hall
Boston, MA 02201

Itria Ventures, LLC
One Penn Plaza, Suite no. 3101
New York, NY 10119

National Grid
P.O. Box 371338
Pittsburgh, PA 15250

Non-Profit/Public Charities Division
Massachusetts Office of the Attorney Gen
One Ashburton Place
Boston, MA 02108

Omni Resource Management
Omni Resource Management
Braintree, MA 02184

RUBIN RUDDMAN, LLP
53 State Street
Boston, MA 02109

Russell Glover
54 West Newton St. #4
Boston, MA 02118

SBA Economic Injury Disaster Loan (EIDL)
409 3rd St SW
Washington, DC 20416

Seaport East / Pembroke
c/o Pembroke Real Estate LLC
225 State Street,
Boston, MA 02109

Venture Cafe Foundation, INC
2300 Washington St
Roxbury, MA 02119

Venture Cafe New England, Inc.
2300 Washington Street
Roxbury, MA 02119

Worcester Polytechnical Institute (WPI)
Attn: Kola Akindele
100 Institute Road
Worcester, MA 01609

**United States Bankruptcy Court
District of Massachusetts**

In re Innovation Studio, Inc.

Debtor(s)

Case No. _____

Chapter

7

CORPORATE OWNERSHIP STATEMENT (RULE 7007.1)

Pursuant to Federal Rule of Bankruptcy Procedure 7007.1 and to enable the Judges to evaluate possible disqualification or recusal, the undersigned counsel for Innovation Studio, Inc. in the above captioned action, certifies that the following is a (are) corporation(s), other than the debtor or a governmental unit, that directly or indirectly own(s) 10% or more of any class of the corporation's(s') equity interests, or states that there are no entities to report under FRBP 7007.1:

☒ None [*Check if applicable*]

April 3, 2025

Date

/s/ John Sommerstein

John Sommerstein 555521

Signature of Attorney or Litigant
Counsel for Innovation Studio, Inc.

John F. Sommerstein

1091 Washington Street

Gloucester, MA 01930

(617) 523-7474 Fax:(617) 523-7474

jfsommer@aol.com